

## TESTIMONY SUBMITTED TO THE COMMERCE COMMITTEE

February 27, 2020

By Matt McCooe, CEO  
Connecticut Innovations

---

### **HB 5007: AN ACT CONCERNING THE SMALL BUSINESS EXPRESS PROGRAM.**

---

Senator Hartley, Representative Simmons, Senator Martin, Representative Cummings and distinguished members of the Commerce Committee. Thank you for the opportunity to provide testimony in support of HB 5007: An Act Concerning the Small Business Express Program.

As you know, we at Connecticut Innovations (CI) are the leading source of financing and ongoing support for Connecticut's innovative and growing companies. By offering flexible financing, strategic guidance and introductions to valuable partners, we stimulate and promote technological innovation and encourage the development of new products and inventions. We also help create many good jobs here in CT.

Among its provisions, HB 5007 seeks to partner with banks and other lenders who are already active in the communities, leveraging their balance sheet and their contacts. This public-private approach is one CI embraces, as it fulfills the intended outcome of getting more capital to work, especially for what may be higher risk/higher reward opportunities that are driving the state's entrepreneurial economy. The program also will be supporting under-represented and under-banked sectors of our economy, be they women, minority, veteran, and disabled business owners making it easier to access to additional capital through local lenders.

We believe this new program is well designed, cost effective, and wisely targeted. CI will work closely with the DECD to ensure the program succeeds.

Thank you in advance for your consideration.



**What's next starts here.**